

FINANCE COMMITTEE

12-0209R

RESOLUTION AUTHORIZING THE ISSUANCE AND PROVIDING FOR
THE SALE OF TAXABLE GENERAL OBLIGATION AIRPORT
IMPROVEMENT BONDS, SERIES 2012B.

CITY PROPOSAL:

BE IT RESOLVED, by the city council of the city of Duluth, Minnesota, as follows:

1. Authorization of Bonds. It is hereby found, determined, and declared to be necessary, and in the best interests of the city and its residents, that the city should issue Taxable General Obligation Airport Improvement Bonds, Series 2012B, in the maximum amount of \$7,650,000 (the "Bonds"), pursuant to Ordinance No. 10112 adopted October 10, 2011, Minnesota Statutes, Chapter 475, Minnesota Laws 1974, Chapter 130 and the Home Rule Charter of the city, for the purpose of providing the local match for State of Minnesota grants and federal grants for the construction of a new terminal facility at the Duluth International Airport, including a new parking ramp, access road and aprons.

2. Issuance and sale of Bonds. The terms and conditions of the Bonds and the sale thereof are set forth in the official terms of offering on file with the city clerk as Public Document No. _____. Each and all of the terms and provisions set forth in the official terms of offering are adopted and confirmed as the terms and conditions of the Bonds and the sale thereof, and the city council shall meet at the time and place fixed therein to consider bids for the purchase of the Bonds. Due to changes in the municipal bond market, the city's chief administrative officer, with the advice of the city's financial consultant, may modify the official terms of offering regarding the maturity schedule, the minimum bid and the maximum bid prior to the sale of the Bonds.


3. Competitive sale of Bonds. Public Financial Management, Inc., independent financial advisor to the City, is hereby authorized to provide the notice of the sale for the Bonds in accordance with Minnesota Statutes, Section 475.60, subdivision 3, and in accordance with the official terms of offering.

4. Subsequent resolutions. The form, specifications and provisions for repayment of the Bonds shall be set forth in a subsequent resolution of this city council.

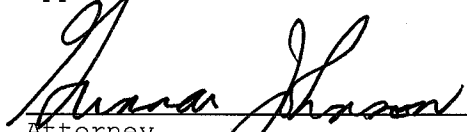
Approved:


Department Director

Approved for presentation to council:


Chief Administrative Officer

Approved as to form:


Attorney

Approved:


Auditor

FINANCE RET:CW:rb 04/12/20012

STATEMENT OF PURPOSE: The purpose of this resolution is to authorize the issuance of Taxable General Obligation Airport Improvement Bonds in a maximum amount of \$7,650,000 to provide the local match for state and federal grants for the construction of a new terminal facility and parking ramp, which are secured by ad valorem taxes but are expected to be paid with Airport Authority revenues.